

FINANCIAL AND COMMERCIAL.

SATURDAY, April 8.

The first hour of Stock Exchange business was marked by a continuance of the same heaviness in prices that was witnessed yesterday and for the last three business days, the feature of transactions being a further sharp decline in Missouri Pacific stock, accompanied also by weakness in the Pittsburgh Terminal bonds. Sympathetic weakness was shown in Missouri Pacific was displayed in leading stock more than elsewhere, and there was no explanation of the selling of Missouri Pacific other than the idea that the coming rehabilitation of the property might considerably postpone the day of dividend distributions on the company's stock. Substantially the only announcement of interest during business hours was that of the usual fortnightly statement of the idle freight car surplus in the country, this showing a decrease for the first time in the present year. The number of idle cars was put at 194,887, as against 207,281 two weeks ago, and the fall in the surplus was perhaps due to the free movement of coal in the last fortnight on account of the usual stocking up of retailers in anticipation of April sales of this form of merchandise, which are almost invariably heavy and represent purchases made by many consumers of their next winter's supply of fuel. At the close of the day on the Stock Exchange a somewhat firmer undercurrent was shown and a general although slight recovery took place in prices. The volume of business was of course small and the dealings wholly professional. The weekly bank statement was only deserving of notice because of an unexplained discrepancy between the average and actual figures of the return. In the one form of the statement there was a decrease in cash of over \$1,700,000, and although accompanied by a slight decrease in loans resulted in a falling off of \$2,900,000 in the bank surplus. In the actual figures loans decreased about as much as they did in the average, but as in this compilation cash increased in round numbers \$500,000 a small increase in the surplus was brought about.

Discussion of the general financial and business position continues to involve a balancing of more or less adverse present conditions against hopeful prospects. It must be conceded that during the current week emphasis has fallen rather decidedly upon the first named factor. The tendency toward a decrease in railroad earnings is more evident, bank clearings are diminishing with greater rapidity and the March report of commercial failures was poorer than any seen for a long time. Both the number of insolvencies and their amount was greater in this period than for 1910 or 1909, and has indeed only been exceeded in recent years by the record of 1908, when general business lay prostrate after the financial collapse that had occurred only two months before. There is now a very large surplus of idle freight cars, and current statistics of copper and iron production, too, are not over-encouraging. The output of pig iron in March was somewhat larger than in February but it was only because of orders previously given, while it is admitted that new orders are falling off. The fair and only inference from this is that iron and steel manufacturers in the first two months of the year made preparations for an expanding business whose results are not wholly meeting expectations. This turn of the worse in trade has come rather suddenly, and opinion in Wall Street seems to be about equally divided as to whether it has been caused by apprehension over the tariff revision programme started by the Democrats in Congress, by anxiety concerning the anti-trust decisions of the Supreme Court or by a continuance of the same general business liquidation that has been in progress ever since the summer of last year.

On the other hand a brighter survey of the case continues to present ground for optimism. The fact that stock market prices do not decline under the weight of such depressing forces as those which have been detailed suggests that liquidation in this quarter has run its course and that business will continue to get much worse than it is now before there will be a renewal of selling of stocks by those who hold them outright, which is the only way, of course, in which any permanent decline in the market can be brought about. The increasing plethora of money is causing a certain amount of relative strength and activity to be displayed in the bond market, although for several weeks past this quarter of the security has been stagnant. A story of diminished operations does not come from every part of the business world. The building trade is showing a little more life, specific departments of a record manufacture are really doing a record business at the present time and the business of various industrial organizations such as the National Biscuit and American Can companies appears to be exceptionally flourishing. All reports agree that the crop promise of the present season has never been brighter. Save in a few sections of the West that are perennially dry, such notably as western Kansas, an ample amount of moisture has fallen this year, and the prospect both for the winter wheat crop and for the spring planting of other grains is magnificent. There are many who think that all that is wanting for a forward movement in general business is public confidence, and the hope is that this confidence will come when the anti-trust cases are settled by the Supreme Court and when it can be seen that Congress is not going to indulge in any rapping up of the tariff during the summer. It is worthy of note perhaps that tomorrow an unusual number of announcements of importance to the financial district will be made. Aside from the possibility that the long awaited Supreme Court decisions may be handed down, the United States Steel Corporation's report of unfilled orders on April 1 will appear, as also the Government's April crop report and perhaps the preliminary figures of the Department of statistics as to the volume of export of domestic products in the month of March.

New York Stock Exchange Sales, April 8.

Stock	High	Low	Close	Change
Am. Can.	62 1/2	62 1/4	62 3/4	+ 1/4
Am. Oil	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Sugar	11 1/2	11 1/4	11 3/4	+ 1/4
Am. Tobacco	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Water	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Zinc	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Copper	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Lead	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Tin	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Nickel	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Silver	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Gold	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Platinum	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Palladium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Rhodium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Iridium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Osmium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Selenium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Tellurium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Vanadium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Zirconium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Niobium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Hafnium	10 1/2	10 1/4	10 3/4	+ 1/4
Am. Tantalum	10 1/2	10 1/4	10 3/4	+ 1/4
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